

FIVE YEAR FORECAST

FY15 - October 2014 submission
IRN No. 011291

County: Cuyahoga

Village Preparatory School Statement of Receipt, Disbursements, and Changes in Fund Cash Balances For the Fiscal Years Ended June 30, 2012 through 2014, Actual and the Fiscal Years Ending June 30, 2015 through 2019, Forecasted

Submitted: 10/27/2014

	Actual			Budget		Forecasted			
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
Operating Receipts									
State Foundation Payments (3110, 3211)	\$ 2,059,057	\$ 2,577,234	\$ 3,480,751	\$ 3,446,845	3,549,260	3,654,641	3,763,073	3,874,643	
Charges for Services (1500)	-	136,706	113,601	179,501	183,100	186,800	190,500	194,300	Before & after care Parent fees, shared service revenue
Fees (1600, 1700)	2,918	945	723	700	2,560	2,560	2,560	2,560	
Other (1830, 1840, 1850, 1860, 1870, 1890)	3,421	33,579	4,657	-	5,000	5,000	5,000	5,000	Rent, Ins pro, other inc, late p/u fees, other misc recpts
Total Operating Receipts	2,065,396	2,748,464	3,599,732	3,627,046	3,739,920	3,849,001	3,961,133	4,076,503	
Operating Disbursements									
100 Salaries and Wages	1,228,373	1,595,843	1,839,291	2,302,282	2,316,232	2,362,557	2,409,808	2,458,004	
200 Employee Retirement and Insurance Benefits	324,218	397,043	467,801	565,187	568,612	579,984	591,584	603,415	
400 Purchased Services	757,307	1,192,101	1,709,145	1,878,185	1,908,954	1,940,338	1,972,349	2,005,001	
500 Supplies and Materials	119,867	190,737	265,233	154,208	161,918	170,014	178,515	187,441	
600 Capital Outlay -New	20,716	153,233	29,617	29,492	43,700	43,900	44,100	44,300	
700 Capital Outlay - Replacement	41,433	-	-	-	20,357	21,234	10,281	11,709	
800 Other	-	42,776	43,503	55,419	58,190	61,099	64,154	67,362	
Total Operating Disbursements	2,491,914	3,571,733	4,354,590	4,984,773	5,077,962	5,179,126	5,270,791	5,377,233	
Excess of Operating Receipts Over (Under)									
Operating Disbursements	(426,518)	(823,269)	(754,858)	(1,357,727)	(1,338,042)	(1,330,125)	(1,309,658)	(1,300,730)	
Nonoperating Receipts/(Disbursements)									
Federal Grants (all 4000 except fund 532)	499,435	543,015	649,147	1,038,941	1,054,155	1,069,569	1,085,186	1,101,009	
CSP Grant	-	-	-	-	-	-	-	-	
Federal Fiscal Stabilization Funds (SFSF)	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	
Ed Jobs	-	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx	
State Grants (3200, except 3211)	5,079	-	3,168	-	-	-	-	-	
Local Property Tax Revenue	-	282,013	259,192	342,651	274,121	233,003	209,702	188,732	
Distribution from Casino Tax Revenue	-	7,383	19,939	7,383	7,400	7,400	7,400	7,400	
Donations (1820)	70,447	4,565	10,840	-	-	-	-	-	
Donations FOBCS	-	139,109	47,500	-	-	-	-	-	
Interest Income (1400)	-	-	-	-	-	-	-	-	
Other	-	(39,764)	485,362	10,000	10,000	10,000	10,000	10,000	
Debt Proceeds (1900)	-	-	-	-	-	-	-	-	
Debt Principal Retirement	-	-	-	-	-	-	-	-	
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	
Transfers - In	-	-	-	-	-	-	-	-	
Transfers - Out	-	-	-	-	-	-	-	-	
Total Nonoperating Revenues/(Expenses)	574,961	936,321	1,475,148	1,398,975	1,345,676	1,319,972	1,312,289	1,307,141	
Excess of Operating and Nonoperating Receipts Over/(Under) Operating and Nonoperating Disbursements	148,443	113,052	720,290	41,248	7,633	(10,153)	2,631	6,411	
Fund Cash Balance Beginning of Fiscal Year	31,724	180,167	293,219	1,013,509	1,054,757	1,062,390	1,052,237	1,054,868	
Fund Cash Balance End of Fiscal Year	\$ 180,167	\$ 293,219	\$ 1,013,509	\$ 1,054,757	\$ 1,062,390	\$ 1,052,237	\$ 1,054,868	\$ 1,061,280	

Disclosure Items for State Fiscal Stabilization Funds

Personal Services SFSF	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Employees Retirement/Insurance Benefits SFSF	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Purchased Services SFSF	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Supplies and Materials SFSF	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Capital Outlay SFSF	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Total Expenditures - SDFSF	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx

Assumptions:

Average Students	273.0	339.9	431.9	435.0	437.0	439.0	441.0	443.0
FTE's		42.0	51.1	43.9	43.3	43.3	43.3	43.3
Occupied Space (sq ft)		24370	24370	24370	24370	24370	24370	24370
Rent + FY15 Budget	73,725	162,700	271,765	339,752	339,752	339,752	339,752	339,752
Foundation funding increases 2.5% per year	\$ 7,542	\$ 7,583	\$ 8,059	\$ 7,924	\$ 8,122	\$ 8,325	\$ 8,533	\$ 8,746
Salaries increase with growth in students plus %age increase year over year					2%	2%	2%	2%

FIVE YEAR FORECAST

FY15 - October 2014 submission
IRN No. 011291

County: Cuyahoga

Village Preparatory School Statement of Receipt, Disbursements, and Changes in Fund Cash Balances For the Fiscal Years Ended June 30, 2012 through 2014, Actual and the Fiscal Years Ending June 30, 2015 through 2019, Forecasted

Submitted: 10/27/2014

	<----- Actual ----->			Budget	<----- Forecasted ----->			
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Benefits for FY16 - FY19 based on FY 15 Budget % of salaries				24.5%	24.5%	24.5%	24.5%	24.5%
Purchased Services year over year %age increase, except Rent					2%	2%	2%	2%
Supplies and Materials and Other Expenses year over year %age increase					5%	5%	5%	5%
New Capital Outlay fixed at \$100 per student per year					\$ 100	\$ 100	\$ 100	\$ 100
Replacement capital as a percent of prior years actual					10%	10%	10%	10%
Federal Programs Increase 1% per year but impacted annually by specific grants	\$		1,503	\$ 2,388	\$ 2,412	\$ 2,436	\$ 2,461	\$ 2,485
Property Tax Revenue at indicated % of prior year amount					80%	85%	90%	90%
Casino Revenue held constant					-	-	-	-
Donations from FOB calculated based on current support formulas					\$ -	\$ -	\$ -	\$ -
Total Operating Receipts per student	\$ 7,566	\$ 8,087	\$ 8,335	\$ 8,338	\$ 8,558	\$ 8,768	\$ 8,982	\$ 9,202
Total Operating Expenses per student	\$ 9,128	\$ 10,509	\$ 10,082	\$ 11,459	\$ 11,620	\$ 11,798	\$ 11,952	\$ 12,138
Total Salaries & Benefits per student	\$ 5,687	\$ 5,864	\$ 5,342	\$ 6,592	\$ 6,601	\$ 6,703	\$ 6,806	\$ 6,911
Benefits as a percentage of Salaries	26.4%	24.9%	25.4%	24.5%	24.5%	24.5%	24.5%	24.5%